

COMMONWEALTH OF MASSACHUSETTS

BARNSTABLE, SS.

SUPERIOR COURT DEPARTMENT
CIVIL ACTION NO. 1872CV244

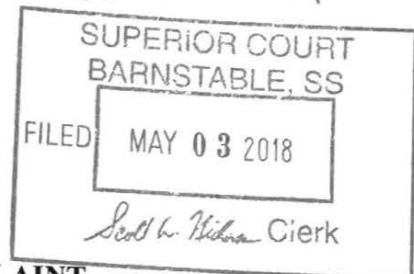
EDWARD M. ZULLO and CHRISTINE
MacGREGOR,

Plaintiffs,

v.

LORETTA M. PRESUTTI, Individually
and as Trustee, ZULLO REALTY TRUST,
and CELESTE ZULLO,

Defendants.



COMPLAINT

Jurisdiction and Parties

1. Plaintiffs Edward M. Zullo ("Edward") and Christine MacGregor ("Christine") are two of four beneficiaries of the Zullo Realty Trust, a Massachusetts nominee trust (the "Trust"). Edward resides at 85 Cotuit Road, No. 204, Bourne, MA 02532. Christine resides 46 Cedar Ave., Natick, MA 01760.
2. Defendant Loretta M. Presutti ("Loretta") is the Trustee of the Trust and is also one of the beneficiaries of the Trust. Loretta resides at 236 North Main Street, Natick, within Middlesex County, Massachusetts.
3. Defendant Celeste Zullo ("Celeste") is also a beneficiary of the Trust. Celeste resides at 2330 Wellington Green Drive, No. 209, Wellington, FL 33414.
4. This Complaint is brought against Loretta, individually and as Trustee of the Trust, for breach of her fiduciary duties as Trustee; for an accounting; and for removal of Loretta as Trustee. Celeste is named as a Defendant herein because she is a beneficiary of the Trust

and therefore has an interest in the matters which are the subject of the claims raised herein.

FACTS

5. Edward, Christine, Loretta and Celeste are the adult children of Edward A. Zullo (hereafter the "Father"). The Father died on September 12, 2016.
6. As of November 12, 2014, the Father owned and resided on a 14+ acre parcel with a street address of 89 Union Street, Natick, Massachusetts, known as "Winona Farm".
7. At all times relevant, Winona Farm has been improved by a two-story wood frame antique colonial farmhouse, where the Father resided prior to his death.
8. At all times relevant, Winona Farm has also contained a horse farm, which included stables and land for grazing and riding, and also contained several residential structures.
9. On or about November 12, 2014, the Father executed the Declaration of Trust for the Trust (the "Declaration"). A copy of the Declaration is attached hereto as Exhibit A. On November 14, 2014, the Declaration was recorded at the Middlesex South Registry of Deeds (the "Registry") in Book 64507, Page 161.
10. The Declaration names Loretta as Trustee, solely as nominee, for the benefit of the persons listed in the Trust's Schedule of beneficiaries.
11. Also on or about November 12, 2014, the Father executed a deed conveying Winona Farm from himself to Loretta as Trustee of the Trust for a stated consideration of one dollar. A copy of said deed, as recorded in the Registry on November 14, 2014, in Book 64507, Page 167, is attached hereto as Exhibit B. Thereafter, the Father executed a Confirmatory Deed for this conveyance dated November 25, 2014, recorded in the

Registry on December 2, 2014 in Book 64593, Page 579. A copy of said deed is attached hereto as Exhibit C.

12. Also on November 12, 2014, the Father executed a deed conveying to Loretta in her individual capacity, for a stated consideration of one dollar, a residential parcel located at 71 Union Street, Natick ("71 Union Street"), which borders Winona Farm. Said deed is recorded in the Registry on November 14, 2012 in Book 64507, 168.
13. In or about November, 2014, the Father and all of the parties hereto executed a document titled "Zullo Realty Trust Schedule of Beneficial Interest" (the "Schedule"), which named the Father as the sole then-current beneficiary of the Trust, with the parties hereto named as remainder beneficiaries, each holding a 25% interest in the Trust assets which might be remaining after the death of the Father.
14. From November 14, 2014 on, Loretta has served as Trustee of the Trust.
15. On or about April 25, 2016—less than five months prior to the death of the Father—Loretta as Trustee granted a mortgage of Winona Farm to Winchester Cooperative Bank, in the original principal amount of \$250,000.00. Said mortgage was recorded at the Registry on April 27, 2016 in Book 67154, Page 36. Said mortgage remains unpaid. Loretta has never accounted to Edward or Christine, as remainder beneficiaries of the Trust, concerning the disposition of and uses made from the funds obtained pursuant to this mortgage.
16. On or about August 28, 2017, Loretta executed a deed conveying 71 Union Street to Celeste for a stated consideration of one dollar. Said deed was recorded in the Registry on Nov. 3, 2017 in Book 70185, Page 46.

17. By written requests transmitted to counsel for Loretta dated July 26, 2017; January 8, 2018; and March 7, 2018 (copies collectively attached hereto as Exhibit D), Edward, through counsel, requested accountings of all income and outstanding liabilities of the Trust. Edward has not received any response to these requests.
18. By a written request to counsel for Loretta dated March 8, 2018 (copy attached hereto as Exhibit E), Christine, through counsel, requested (among other things):
 - A complete accounting for all revenues and expenses for the Zullo Realty Trust from its initial establishment to present.
 - All mortgage agreements involving the Winona Farm and/or the Zullo Realty Trust, prior to and subsequent to the Death of Dr. Zullo [Father].
 - All proposals for the sale of the Winona Farm, including any present viable proposals.
 - All outstanding tax and other liabilities, secured and unsecured against the Zullo Realty Trust and/or Winona Farm. required by G.L.c 203E § 813(c).
19. In a letter (with attachments thereto) to Edward's counsel dated April 11, 2018 (copy attached hereto as Exhibit F), which Loretta also transmitted to Christine's counsel, Loretta provided some financial information, but did not provide an accounting.
20. The attachments to Loretta's April 11, 2018 letter included a "draft" balance sheet as of Dec. 31, 2017, which blacked out key elements (including "retained earnings" and "net income"). The draft balance sheet showed that as of Dec. 31, 2017, the Trust had a total of only \$1,225.93 in its three bank accounts, with two of the accounts having balances of \$0.00. Loretta provided no explanation for why the Trust had needed three separate accounts or why two of the accounts had been reduced to \$0.00 balances. A copy of the draft balance sheet is attached hereto as Exhibit G.

21. The attachments to Loretta's April 11, 2018 letter also included a "Profit and Loss Statement" limited to the period from Sept. 21, 2016 to Dec. 31, 2017, notwithstanding the fact that Loretta has been Trustee of the Trust since November 14, 2014 and no accounting of the period prior to Sept. 21, 2016 has ever been made to the Plaintiffs. A copy of the Profit and Loss Statement is attached hereto as Exhibit H.
22. The Profit and Loss Statement showed that in the approximately 15 months covered by the statement, the Trust had had income of \$68,762.69 and expenses of \$159,365.18, which resulted in a loss over this period of \$90,602.39. Loretta did not provide any explanation of how, as Trustee, she had incurred losses which dwarfed the income received by the Trust, nor did the any of the records produced by Loretta show how the Trust was able to operate with such substantial losses.
23. The liabilities listed on the Profit and Loss Statement include a "Loretta Presuti Loan" in the amount of \$113,604.33. The papers produced by Loretta on April 11, 2018 did not include any records showing when this loan was purportedly made, the terms of the loan, or how the proceeds had been used, nor did Loretta offer any explanation of what on its face appears to be self-dealing by Loretta as Trustee with Trust assets.
24. The papers produced by Loretta on April 11, 2018, included an adjustable rate mortgage note dated April 25, 2016, issued to Winchester Cooperative Bank, executed by Loretta both in her capacity as Trustee, and also in her capacity as attorney in fact under a power of attorney for Edward A. Zullo (the Father), in the original principal amount of \$250,000.00. The papers produced by Loretta did not provide any information as to how much of the funds from this loan had been distributed or spent.

25. With an email transmitted by counsel for Edward on April 22, 2018, Edward and Christine jointly proposed an agreement which would have allowed them to delay, and perhaps completely avoid, the present litigation. By an email transmitted on April 27, 2018, counsel for Loretta announced that Loretta would not agree to the proposed agreement; was considering "three offers pending with two more coming" and consequently, would not list the property for sale with a broker.
26. Pursuant to G.L.c 203E § 813(a),
- A trustee shall keep the qualified beneficiaries of the trust reasonably informed about the administration of the trust. Unless unreasonable under the circumstances, a trustee shall promptly respond to a qualified beneficiary's request for information related to the administration of the trust.
27. Pursuant to G.L.c 203E § 813(c),
- A trustee shall send an account to the distributees and permissible distributees of trust income or principal and to other qualified beneficiaries who request it, at least annually and at the termination of the trust. The account of trust income and principal may be formal or informal, but shall include information relating to the trust property, liabilities, receipts and disbursements, including the amount of the trustee's compensation, a listing of the trust assets and, if feasible, their respective market values.
28. Additionally, as the Trustee of a nominee trust, Loretta is an agent of the beneficiaries and owes them fiduciary duties pursuant to common law, including the duty to provide an accounting.
29. Edward and Christine have never received an accounting from Loretta of the type required by G.L.c 203E § 813(c).
30. Upon information and belief, and based on the Profit and Loss statement described above, Loretta has loaned money to the Trust, under terms she has never disclosed to Edward and Christine.

31. Upon information and belief, Loretta has rented portions of Winona Farm to Celeste and to persons claiming by and through Celeste. Loretta has never specifically disclosed the consideration, if any, which she has received for individual rentals. However, the total amount of rent received, disclosed in the Profit and Loss Statement, is, as noted above, far less than the expenses incurred by the Trust.
32. Upon information and belief, and based on the Profit and Loss Statement, the funds received by Loretta from the operation and/or rental of Winona Farm, have been insufficient to pay the costs of the indebtedness on Winona Farm together with the taxes incurred by Loretta as Trustee, resulting in the debt carried by the Trust increasing.
33. In her capacity as Trustee, Loretta obtained appraisals which combined the values of Winona Farm and 71 Union Street, the parcel previously owned by Loretta and now owned by Celeste, and which laid out possible subdivisions of Winona Farm and 71 Union Street together, with the boundary between Winona Farm and 71 Union Street being redrawn so that some of the land which is now part of Winona Farm would be made part of 71 Union Street.
34. In the year and a half which has passed since the death of the Father, Loretta has failed to list Winona Farm for sale with a licensed real estate broker with directions to obtain a reasonably prompt sale of the property.

COUNT I

(Accounting against Loretta as Trustee)

35. The foregoing paragraphs of this Complaint are restated herein by reference.
36. Loretta as Trustee has a fiduciary duty to Edward and Christine to provide an annual

accounting of the assets, income, debts and other liabilities of the Trust.

37. Loretta has served as Trustee for over three years, since November 12, 2014, but has never provided any accounting to Edward or Christine.

COUNT II

(Breach of Fiduciary Duty against Loretta as Trustee and individually)

38. The foregoing paragraphs of this Complaint are restated herein by reference.
39. Loretta as Trustee has a fiduciary duty to Edward and Christine to provide an annual accounting of the assets, income, debts and other liabilities of the Trust.
40. Loretta has served as Trustee for over three years, since November 14, 2014, but has never provided any reasonable accounting to Edward or Christine.
41. Upon information and belief, the debt on the Trust's property has increased since the death of the Father.
42. Upon information and belief, Loretta has failed to take actions which any reasonably prudent Trustee of the Trust would take, including but not limited to marketing Winona Farm for a reasonably-prompt sale. Loretta has also managed the Trust's property for the benefit of herself and/or Celeste and to the detriment of Edward and Christine.
43. Loretta has purportedly loaned money to the Trust, under terms which she has never disclosed to Edward and Christine.
44. As a result of Loretta's actions in breach of her fiduciary duties, Edward and Christine have been harmed, including but not limited to economic loss resulting from the diminution of the value of their equitable interests in the Trust.

COUNT III

(Removal of Trustee and Appointment of New Trustee against Loretta as Trustee)

45. The foregoing paragraphs of this Complaint are restated herein by reference.
46. Based on the foregoing paragraphs of this Complaint, Loretta is not a competent Trustee of the Trust.
47. G.L. c. 203E, § 706(b) provided in pertinent part:
- The court may remove a trustee if:
- (1) the trustee has committed a serious breach of trust;...
 - (3) because of unfitness, unwillingness or persistent failure of the trustee to administer the trust effectively, the court determines that removal of the trustee best serves the interests of the beneficiaries...
48. For the reasons set forth above, this Honorable Court should remove Loretta as Trustee and appoint a suitable and appropriate person to administer the Trust property and to sell Winona Farm as expeditiously as possible.

WHEREFORE, Plaintiffs Edward M. Zullo and Christine MacGregor ask the Court to:

- A. Order Loretta as Trustee to promptly provided Plaintiffs with an accounting which satisfies the requirements of by G.L.c 203E § 813(c);
- B. For so long as Loretta serves as Trustee, enjoin her from making any payments to herself, Celeste or any person acting on behalf of either of them, without the express assent of Edward and Christine or the permission of this Court;
- C. Remove Loretta as Trustee and appoint a suitable and appropriate person to serve as Trustee and to reasonably administer the Trust property, including by selling Winona Farm as expeditiously as possible;
- D. Award damages to Edward and Christine; and

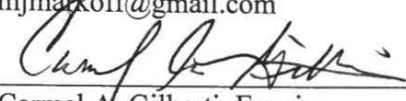
E. For such other relief as this Honorable Court deems just.

JURY TRIAL DEMAND

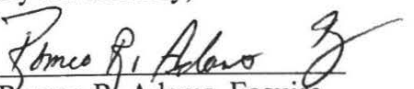
The Plaintiffs claim a right to trial by jury and, pursuant to Mass. R. Civ. P. 38(b), hereby demand a trial by jury, on all issues so triable.

EDWARD M. ZULLO,
Plaintiff,
By his attorneys,


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P.O. Box 212
Falmouth, MA 02540
(508) 548-5500
mjmarkoff@gmail.com


Carmel A. Gilberti, Esquire
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Gilberti Law PC
900 Route 134
South Dennis, MA 02601
(508) 385-2555
cgilberti@gilbertilawpc.com

CHRISTINE MacGREGOR,
Plaintiff,
By her attorney,


Romeo R. Adams, Esquire
BBO # 554241
Adams Law Associates, LLC
5 Commonwealth Road, Suite 3A
Natick, MA 01760
(508) 948-0441
romeoadams1@gmail.com

DATED: May 1, 2018



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DECLARATION OF TRUST
ZULLO REALTY TRUST

26
Edward A. Zullo, of Natick, Middlesex County, Massachusetts (the "Settlor"), hereby declare that Ten (\$10.00) Dollars is held in trust hereunder and any and all additional property and interest in property, real and personal, that may be acquired hereunder (the "Trust Estate") shall be held in trust by LORETTA PRESUTTI, solely as nominee, for the sole benefit of the individuals or entities listed in the Schedule of Beneficiaries in the proportions stated in said Schedule, which Schedule has this day been executed by the Beneficiaries and filed with the Trustees with receipt acknowledged by at least one Trustee (hereafter, as it may be amended, "Schedule of Beneficiaries").

SECTION ONE

(Name and Purpose)

1.1 This Trust shall be known as the Zullo Realty Trust and is intended to be a nominee trust, so-called, for federal and state income tax purposes and to hold the record legal title to the Trust Estate and perform such functions as are necessarily incidental thereto.

SECTION TWO

(Trustees)

2.1 In the event that there are two Trustees, ANY ONE TRUSTEE may execute any and all instruments and certificates necessary to carry out the provisions of the Trust. In the event there are more than two Trustees, ANY TWO TRUSTEES, except as otherwise provided in Paragraph 7.2, may execute such instruments and certificates necessary to carry out the provisions of the Trust.

2.2 No Trustee shall be required to furnish bond. No Trustee hereunder shall be liable for any action taken at the direction of the Beneficiaries, nor for any error of judgment nor for any loss arising out of any act or omission in the execution of the Trust so long as acting in good faith, but shall be responsible only for his or her own willful breach of trust. No license of court shall be requisite to the validity of any transaction entered into by the Trustees. No purchaser, transferee, pledge, mortgagee or to the lender shall be under any liability to see to the application of the purchase money or of any money or property loaned or delivered to any Trustee or to see that the terms and conditions of this trust have been complied with. Every agreement, lease, deed, mortgage, not or other instrument or document executed or action taken by the person or persons appearing from the records of the Registry of Deeds to Trustees, as required by Paragraph 2.1, shall be conclusive evidence in favor of every person relying thereon or

ALOISI & ALOISI LLC
156 STATE ST.
BOSTON, MA 02109

claiming thereunder that at the time of the delivery thereof or of the taking of such action this Trust was in full force and effect, that the execution and delivery thereof or taking of such action was duly authorized, empowered and directed by the Beneficiaries.

2.3 Any person dealing with the Trust Estate or the Trustees may always rely without further inquiry on a certificate signed by the person or persons appearing from the records of the Registry of Deeds to Trustees, as required by Paragraph 2.1, as to who are the Trustees or the Beneficiaries hereunder or as to the authority of the Trustees to act or as to the existence or nonexistence of any fact or facts which constitute conditions precedent to action by the Trustees or which are in any other manner germane to the affairs of the Trust. Execution, delivery or recording of such certificate shall not be a condition precedent to the validity of any transaction of the Trust.

SECTION THREE (Beneficiaries)

3.1 The term "Beneficiaries" shall mean the persons and entities listed as Beneficiaries in the Schedule of Beneficiaries and in such revised Schedule of Beneficiaries, from time to time hereafter executed and delivered as provided above and the respective interest of the Beneficiaries shall be as therein stated.

3.2 Decisions made and action taken hereunder (including without limitation, amendment and termination of this Trust appointment and removal of Trustees; directions and notices to Trustees; and execution of documents) shall be made or taken, as the case may be, by a majority of the Beneficiaries and in the event of a tie vote among the beneficiaries, the vote of any beneficiary serving as a trustee shall control.

3.3 Any Trustee may without impropriety become a Beneficiary hereunder and exercise all rights of a Beneficiary with the same effect as though he or she was not a Trustee. The parties hereunder recognize that if a sole Trustee and sole Beneficiary are one and the same person, legal and equitable title hereunder shall merge as a matter of law.

SECTION FOUR (Powers of Trustees)

4.1 The Trustees shall hold the principal of this Trust and receive the income therefrom for the benefit of the Beneficiaries, and shall pay over the principal and income pursuant to the direction of a majority of the Beneficiaries and without such direction shall pay the income to the Beneficiaries in proportion to their respective interests.

4.2 Except as hereinafter provided in case of the termination of this Trust, the Trustees shall have no power to deal in or with the Trust Estate except as directed by a majority of the Beneficiaries. When, as, if, and to the extent specifically directed by a

majority of the Beneficiaries, as defined in Section 3.2, the Trustees shall have the following powers:

- 4.2.1 to buy, sell, convey, assign, mortgage or otherwise dispose of all or any part of the Trust Estate and as landlord or tenant execute and deliver leases and subleases;
- 4.2.2 to execute and deliver notes for borrowing for the Beneficiaries;
- 4.2.3 to grant easements or acquire rights or easements and enter into agreements and arrangements with respect to the Trust Estate;
- 4.2.4 to endorse and deposit check in an account for the benefit of the Beneficiaries;
- 4.2.5 to timely pay all state and federal estate taxes and administration expenses levied or incurred as the result of the death of the Settlor.

Any and all instruments executed pursuant to such direction may create obligations extending over any periods of time, including periods extending beyond the date of any possible termination of the Trust. A direction to the Trustees by the Beneficiaries may be by a Durable Power of Attorney.

4.3 Notwithstanding any provisions contained herein, no Trustee shall be required to take any action which will, in the opinion of such Trustee, involve the Trustee, involve the Trustee in any personal liability unless first satisfactorily indemnified.

4.4 All persons extending credit to, contracting with or having any claim against the Trustees shall look only to the funds and property of this Trust for payment of any contract, or claim, or for the payment of any debt, damage, judgment, or decree, or for any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the Beneficiaries shall be personally liable therefor. If any Trustee shall at any time for any reason (other than for willful breach of trust) be held to be under any personal liability as such Trustee, then such Trustee shall be held harmless and indemnified by the Beneficiaries, jointly and severally, against all loss, costs, damage, or expense by reason of such liability.

4.5 The Trustee shall have the authority to borrow funds from any Remainder Beneficiary at market rates of interest for the payment of maintenance charges and any repairs or improvements to the Trust property.

SECTION FIVE

(Termination)

5.1 This Trust may be terminated at any time by notice in writing from all of the Beneficiaries, provided that such termination shall be effective only when a certificate thereof signed by the Trustees, shall be recorded with the Registry of Deeds. Notwithstanding any other provisions of this Declaration of Trust, and consistent with the intention of the undersigned that this Trust not violate the Rule Against Perpetuities, this Trust shall terminate in any event TWENTY (20) years from the date of the death of the last surviving Trustee of the original Trustee named in this instrument.

5.2 In the case of any termination of the Trust, the Trustees shall transfer and convey the specific assets constituting the Trust Estate, subject to any leases, mortgages, contracts or other encumbrances on the Trust Estate, to the Beneficiaries as tenants in common in proportion to their respective interests hereunder, or as otherwise directed by all of the Beneficiaries, provided, however, the Trustees may retain such portion thereof as in their opinion necessary to discharge any expense or liability, determined or contingent, of the Trust.

SECTION SIX (Amendments)

6.1 This Declaration of Trust may be amended from time to time by an instrument in writing signed by all of the Beneficiaries and delivered to the Trustees, provided in each case that the amendment shall not become effective until the instrument of amendment or a certificate setting forth the terms of such amendment, signed by the Trustees, is recorded with the Registry of Deeds.

SECTION SEVEN (Resignation and Successor Trustee)

7.1 Any Trustee hereunder may resign at any time by an instrument in writing signed and acknowledged by such Trustee and delivered to all remaining Trustees and to each Beneficiary. Such resignation shall take effect on the later of the dates specified therein or upon the date of the recording of such instrument with the Registry of Deeds.

7.2 The FIRST Successor Trustee shall be CELESTE ZULLO and DAVID A. PRESUTTI, and in the event that one is unable to serve or continue to serve, the other may serve individually. Succeeding or additional Trustees may be appointed or any Trustee may be removed by an instrument or instruments in writing signed by all of the Beneficiaries, proved in each case that a certificate signed by ANY TRUSTEE naming the Trustee or Trustees appointed or removed and, in the case of an appointment, the acceptance in writing by the Trustee or Trustees appointed, shall be recorded in the Registry of Deeds. Upon the recording of such instrument, the legal title to the Trust Estate shall, without necessity of any conveyance, be vested in said succeeding or

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additional Trustee or Trustees, with all the rights, powers, authority and privileges as if named as an original Trustee hereunder.

7.3 In the event that there is no Trustee, either through the death or resignation of a sole Trustee without prior appointment of a successor Trustee or for any other cause, a person purporting to be a successor Trustee hereunder may record in the Registry of Deeds an affidavit, under pains and penalties of perjury, stating he or she has been appointed by all of the Beneficiaries a successor Trustee. Such affidavit when recorded together with an attorney's certificate under M.G.L. c. 183 Section 5B, stating that such attorney has knowledge of the affairs of the Trust and that the person signing the affidavit has been appointed a Trustee by all of the Beneficiaries, shall have the same force and effect as if the certificate of a Trustee or Trustees required or permitted hereunder had been recorded and persons dealing with the Trust or Trust Estate may always rely without further inquiring upon such an affidavit as so executed and recorded as to the matters stated herein.

SECTION EIGHT
(Governing Law)

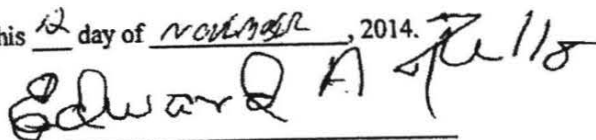
8.1 This Declaration of Trust shall be construed in accordance with the laws of the Commonwealth of Massachusetts.

SECTION NINE
(Registry of Deeds)

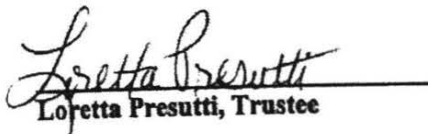
9.1 The term "Registry of Deeds" shall mean the Registry of Deeds District of the Land Court for the district in the Commonwealth of Massachusetts in which any real estate included in the Trust Estate is located.

SECTION TEN
(Other Provisions)

Executive as a sealed instrument this 12 day of NOVEMBER, 2014.



Edward A. Zullo, Settlor



Loretta Presutti, Trustee

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SUFFOLK, SS.

COMMONWEALTH OF MASSACHUSETTS



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QUITCLAIM DEED

I, Edward A. Zullo, of Natick, Middlesex County, Massachusetts, for consideration of One (\$1.00) Dollar paid, the receipt of which is hereby acknowledged, GRANT to Edward A. Zullo, as Trustee of the Zullo Realty Trust under a Declaration of Trust of even date to be recorded herewith

with quitclaim covenants

the land in Natick with the buildings thereon, bounded and described, as follows:

Beginning at the Northeasterly corner of the premises at a stake and stones in the Westerly line of Union Street by land now or formerly of one Edward B. Bigelow; thence

- NORTHEASTERLY: One Thousand Thirty-Six and 3/10 (1,036.30) feet on Union Street;
- SOUTHEASTERLY: Six Hundred Forty-Two (642.00) feet on land now or formerly of Garvey;
- SOUTHWESTERLY: Eight Hundred Ninety-One (891.00) feet by land formerly of Alexander Montgomery;
- NORTHWESTERLY: One Hundred Eight-Five (185.00) feet;
- SOUTHWESTERLY: Six (6.00) feet, both bounds by land of Leonard Morse Hospital; and
- NORTHWESTERLY: Three Hundred Ninety-Three (393.00) feet by land late of Edward Bigelow.

The premises are subject to a right of way for the heirs and assigns of said Bigelow over a strip twenty (20) feet wide adjoining his land and a right of way fourteen (14) feet wide adjoining land of said Leonard Morse Hospital, reserved for the heirs and assigns of said Alexander Montgomery.

Said premises are estimated to contain about 14.25 acres.

For my title, see Deed of Edward A. Zullo, dated December 21, 2005, recorded with Middlesex Registry of Deeds in Book 46901, Page 23, and Death Certificate of Maureen B. Zullo, recorded on October 31, 2012 at said Deeds in Book 60373, Page 590.

This property is subject to mortgage: with Middlesex Savings Bank, which mortgages the GRANTEE assumes.

WITNESS my hand and seal this 12 day of November, 2014.

Edward A. Zullo
Edward A. Zullo

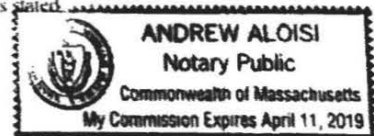
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Suffolk County

COMMONWEALTH OF MASSACHUSETTS

On this 12 day of November, 2014, before me, the undersigned notary public, personally appeared Edward A. Zullo and proved to me through satisfactory evidence of identification, which were MASS I.D. CARD to be the person whose name is signed in the preceding or attached document, and acknowledged to me that he signed it voluntarily in said capacity, for its stated purposes.

ALOISI & ALOISI LLC
158 STATE ST.
BOSTON, MA 02109

Andrew Aloisi
Notary Public



Locus & Grantee Address: 89 Union Street, Natick, MA 01760



Bk: 64593 Pg: 579 Doc: CONFDEED
Page: 1 of 2 12/02/2014 10:34 AM

CONFIRMATORY QUITCLAIM DEED

I, Edward A. Zullo, of Natick, Middlesex County, Massachusetts, for consideration of One (\$1.00) Dollar paid, the receipt of which is hereby acknowledged, GRANT to Loretta Presutti, as Trustee of the Zullo Realty Trust under a Declaration of Trust ~~of record to be recorded here-with~~ *IN BOOK 64507 PAGE 161*

DATED NOV. 12, 2014

with quitclaim covenants

the land in Natick with the buildings thereon, bounded and described, as follows:

Beginning at the Northeasterly corner of the premises at a stake and stones in the Westerly line of Union Street by land now or formerly of one Edward B. Bigelow; thence

NORTHEASTERLY: One Thousand Thirty-Six and 3/10 (1,036.30) feet on Union Street;
SOUTHEASTERLY: Six Hundred Forty-Two (642.00) feet on land now or formerly of Garvey;
SOUTHWESTERLY: Eight Hundred Ninety-One (891.00) feet by land formerly of Alexander Montgomery;
NORTHWESTERLY: One Hundred Eight-Five (185.00) feet;
SOUTHWESTERLY: Six (6.00) feet, both bounds by land of Leonard Morse Hospital; and
NORTHWESTERLY: Three Hundred Ninety-Three (393.00) feet by land late of Edward Bigelow.

The premises are subject to a right of way for the heirs and assigns of said Bigelow over a strip twenty (20) feet wide adjoining his land and a right of way fourteen (14) feet wide adjoining land of said Leonard Morse Hospital, reserved for the heirs and assigns of said Alexander Montgomery.

Said premises are estimated to contain about 14.25 acres.

For my title, see Deed of Edward A. Zullo, dated December 21, 2005, recorded with Middlesex Registry of Deeds in Book 46901, Page 23, and Death Certificate of Maureen B. Zullo, recorded on October 31, 2012 at said Deeds in Book 60373, Page 590.

This property is subject to a mortgage with Winchester Co-Operative Bank, which mortgage the GRANTEE assumes.

WITNESS my hand and seal this 26 day of November, 2014.

THIS DEED IS TO RATIFY AND CONFIRM A DEED DATED
NOVEMBER 12, 2014, RECORDED IN BOOK, 64507, PAGE 167
IN WHICH THE TRUSTEE AND THE MORTGAGEE WAS MISNAMED.

ALOISI & ALOISI LLC
156 STATE ST.
BOSTON, MA 02109

Edward A. Zullo
Edward A. Zullo

*si: Aloisi
STATE ST
ON MA 02109*

LAURA M. MOYNIHAN
Attorney at Law

17 Academy Lane, Suite 1
Falmouth, Massachusetts 02540
Telephone: 508-548-5558
Fax: 508-548-5553
Email: laura@lmoynihanlaw.com

January 8, 2018

Andrew Aloisi, Esquire
156 State Street, 3rd Floor
Boston, MA 02109

**Via Fax to 617-227-1230
and First Class Mail**

RE: Edward A. Zullo – Zullo Realty Trust

Dear Attorney Aloisi:

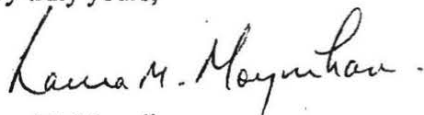
In January, 2017 and July, 2017, I requested, on behalf of Edward M. Zullo, an accounting from the Trustees of the Trust of all income and outstanding liabilities and obligations, overall and monthly, as well as estimated estate taxes due for the Estate of Edward A. Zullo. To date, I have not received the accounting.

My client has significant concerns with the matters surrounding the ownership, use and management of the Natick property. Specifically, no formal accounting of the trust has been provided despite repeated requests, additional debt is being incurred at the expense of all trust beneficiaries, business uses appear to be ongoing at the property as well as storage of unregistered vehicles that has not been accounted for appropriately by the trust, and estate taxes appear to be payable but no information on the potential tax liability has been provided. My client has been more than patient in his efforts to work with the trustee. His concerns are justified given the circumstances.

Accordingly, this is notice that my client intends to pursue partition and sale of the Natick property and to seek payment of attorney's fees and expenses related to such an application.

Please contact me at your earliest convenience if you have an alternate solution to propose that may be agreeable to my client.

Very truly yours,



Laura M. Moynihan

cc: Edward M. Zullo

LAURA M. MOYNIHAN
Attorney at Law

17 Academy Lane, Suite 1
Falmouth, Massachusetts 02540
Telephone: 508-548-5558
Fax: 508-548-5553
Email: laura@lmoynihanlaw.com

July 26, 2017

Andrew Aloisi, Esquire
156 State Street, 3rd Floor
Boston, MA 02109

Via Fax to 617-227-1230
and First Class Mail

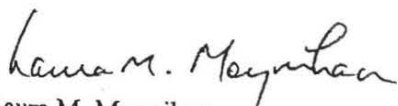
RE: Edward A. Zullo – Zullo Realty Trust

Dear Attorney Aloisi:

In January of this year I requested, on behalf of Edward M. Zullo, an accounting from the Trustees of the Trust of all income and outstanding liabilities and obligations, overall and monthly, as well as estimated estate taxes due for the Estate of Edward A. Zullo. To date, I have not received the accounting.

Please forward the accounting within 30 calendar days of the date of this letter. If the accounting is not received, I will recommend to my client that he pursue an application to the Probate Court for a Court Order mandating the accounting with payment of attorney's fees and expenses related thereto from the Trust.

Very truly yours,


Laura M. Moynihan

cc: Edward M. Zullo

LAURA M. MOYNIHAN
Attorney at Law

17 Academy Lane, Suite 1
Falmouth, Massachusetts 02540
Telephone: 508-548-5558
Fax: 508-548-5553
Email: laura@lmoynihanlaw.com

July 26, 2017

Andrew Aloisi, Esquire
156 State Street, 3rd Floor
Boston, MA 02109

**Via Fax to 617-227-1230
and First Class Mail**

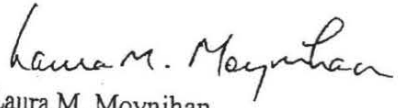
RE: Edward A. Zullo – Zullo Realty Trust

Dear Attorney Aloisi:

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Please forward the accounting within 30 calendar days of the date of this letter. If the accounting is not received, I will recommend to my client that he pursue an application to the Probate Court for a Court Order mandating the accounting with payment of attorney's fees and expenses related thereto from the Trust.

Very truly yours,


Laura M. Moynihan

cc: Edward M. Zullo

MICHAEL J. MARKOFF
ATTORNEY AT LAW
184 JONES ROAD
POST OFFICE BOX 212
FALMOUTH, MA 02541-0212

TEL: (508) 548-5500

mjmarkoff@gmail.com

March 7, 2018

Andrew Aloisi, Esq.
Aloisi & Aloisi LLC
156 State Street
Boston, Massachusetts 02109

via first class mail and email

Re.: Edward M. Zullo/Zullo Realty Trust

Dear Attorney Aloisi:

This office (together with attorney Carmel Gilberti) represents Edward M. Zullo in connection with his beneficial interest in the Zullo Realty Trust (the "Trust"). Please direct any future correspondence with Mr. Zullo concerning the Trust to me at the above-listed email and office addresses. Attorney Laura Moynihan is no longer representing Mr. Zullo in this matter.

It is my understanding that you represent Loretta Presutti in her capacity as Trustee of the Zullo Realty Trust.

It is also my understanding that Attorney Moynihan requested a Trust accounting in January, 2017; July 2017; and January, 2018, but did not receive any. I am again requesting an accounting on behalf of Mr. Zullo.

I would like to speak with you concerning the Trust, the accounting, the National Development offer and related matters. Please let me know when we may speak. I can be available at most times for the remainder of this week (March 7-9).

Sincerely yours,

/s/ Michael J. Markoff
Michael J. Markoff

cc: Carmel Gilberti, Esq.
via email
Client

ROMEO R. ADAMS, ESQ. MS, FACHE
ADAMS LAW ASSOCIATES, LLC.
ATTORNEYS AND COUNSELORS AT LAW.

03/08/2018

SENT BY FACSIMILE

Andrew Aloisi, Esq.
Aloisi & Aloisi, LLC
156 State Street
Boston, MA 02109-2508

Re: Zullo Realty Trust

Dear Attorney Aloisi:

As you know, this law firm represents Ms. Christene MacGregor in connection with her status as beneficiary of the Zullo Realty Trust.

In my prior discussions with you and Anthony Viola, I have expressed an unequivocal intent to represent my client's interest in a sale of the Winona Farm or the implementation of one or more strategies that would be representative of the best interest of the beneficiaries and the fiduciary responsibilities of the Trustee.

The position of my client remains unchanged. However, before this goal can be achieved, the foundation for establishing trust between the parties must be firmly established and maintained. To that end, my client is requesting the following information from the Trustee:

1. A complete accounting for all revenues and expenses for the Zullo Realty Trust from its initial establishment to present.
2. All mortgage agreements involving the Winona Farm and/or the Zullo Realty Trust, prior to and subsequent to the Death of Dr. Zullo.
3. All proposals for the sale of the Winona Farm, including any present viable proposals.
4. All outstanding tax and other liabilities, secured and unsecured against the Zullo Realty Trust and/or Winona Farm.
5. Currently planned meetings or negotiations with National Development Company.
6. Plans or recommendations the Trustee has sharing information for sharing information with my client, including participation or inclusion in negotiations for the sale or use of the Winona Farm Trust Property and Assets.

5 COMMONWEALTH ROAD, SUITE 3A, NATICK, MA 01760-1526
P.O.BOX 927, WESTBOROUGH, MA 01581
OFFICE: (508) 948-0441. FAX: 1-(888) 628-7911.

**ROMEO R. ADAMS, ESQ. MS, FACHE
ADAMS LAW ASSOCIATES, LLC.
ATTORNEYS AND COUNSELORS AT LAW.**

It is my understanding that the lack of information sharing by the Trustee has been, and continues to be, a major issue between the Trustee and my Client. As you know, the Trustee must adhere to all relevant State Laws and Statutes in exercising her fiduciary duties and responsibilities.

I look forward to working with you, and continuing to work with Anthony Viola, to protect and achieve results that are in the best interest of the beneficiaries of the Zullo Realty Trust and to facilitate the duties and responsibilities of the Trustee.

cc: Christene MacGregor,
Jennifer Mac Gregor- Hartley
Anthony M. Viola, Sr. Vice President
Faneuil Investors Group, Limited Partnership

Yours truly,

Romeo R. Adams, Esq.

ZULLO REALTY TRUST

Attorney Michael J. Markoff
184 Jones Road
Post Office Box 212
Falmouth, MA 02541-0212

April 11, 2018

Re: Zullo Realty Trust

Dear Attorney Markoff:

Enclosed herewith please find the following documents for your review.

- 1) Unaudited, draft financial statements (P&L and Balance Sheet) for the Trust for the period September 12, 2016 (date of Edward A. Zullo's death) thru December 31, 2017.
- 2) Existing Debts (Secured)
 - A - Recent Home Equity Line of Credit Statement (2/28/18) from Winchester Co-Operative Bank (1st Mortgage - HELOC) - Balance of \$349,021.09
 - i) Copy of the Promissory Note related thereto (Dated 10/18/13)
 - ii) Copy of the Mortgage executed therewith (recorded with Middlesex County South Registry of Deeds at Book 62783, Page 192)
 - B - Recent Statement (3/7/18) from Winchester Co-Operative Bank for (2nd Mortgage - Amortizing) - Balance of \$240,724.27
 - i) Copy of the Promissory Note related thereto (Dated 4/25/16)
 - ii) Copy of the Mortgage executed therewith (recorded with Middlesex County South Registry of Deeds at Book 67154, Page 36)
- 3) Recent bill from Town of Natick for real estate taxes
- 4) Statement from Massachusetts Department of Revenue with respect to Estate taxes (2/3/18) showing a balance due of \$103,661.18.
- 5) Massachusetts Estate Tax Return for Estate of Edward A. Zullo - Form M-706
- 6) Return for Zullo Realty Trust for 2016 (Date of Death to 12/31/16)
(Note: This return may need to be amended upon completion of financial statements)
- 7) Several Unsolicited Offers/Letters of Intent with respect to Winona Farm*
(Some verbal explanation may be necessary)
 - A - Trask Incorporated - April 12, 2016
 - B - Barberry Homes - October 18, 2016
 - C - ND Acquisitions, LLC (National Development) - January 13, 2017 (Accepted but not fulfilled)
 - D - ND Acquisitions, LLC (National Development) - February 14, 2018**

Attorney Markoff
Page Two

- E - Eastland Partners, Inc. - March, 2018 (NEW)
- F - Patrick Joseph Corrigan - April 4, 2018 (NEW)

*In addition to the foregoing, several meetings and discussions were had from mid-2015 thru mid-2016 with the Town of Natick Conservation Commission, however they did not yield a written offer. Outreach was also made to the Metro West Regional Medical Center in order to assess interest in, and value of Winona Farm.

**On March 23rd, National Development verbally withdrew its proposed Letter of Intent dated February 14, 2018.

Please be advised that I have engaged Attorney Christine Morgan (179 Great Road, Acton, MA 01720) to represent the Trust in connection with vetting these new offers. She would welcome your comments via email (christine@lawmorgan.com) or telephone (978-263-1402). One additional proposal is expected to arrive this week. Post negotiation, I hope to present one or more negotiated offers with an eye toward reaching consensus (or at least voting) on how best to proceed with a liquidation of the property (or portions thereof).

Given the financial position of the Trust, it is evident that unless 89 Union Street is sold in short order, additional borrowings will be needed. It has become increasingly difficult to fund the operating shortfall out of my personal pocket and although we have an extension (thru June), the estate tax is due. Given the nuances of a transaction where the cash flow does not fully support the debt service, and the refusal of the Trust's beneficiaries to produce personal financial information and tax returns in support of a potential loan application with Winchester Co-Operative Bank, I plan to engage Finance Boston, a mortgage broker to assist in procuring a loan. Assuming that the Trust receives a loan commitment, I will share same with you.

You should know that after the first National LOI failed to produce a transaction out of respect for my father's legacy, a majority of the beneficiaries had agreed verbally to postpone any sale or active listing of the property for at least a one-year period after his date of death.

In any event, I sincerely apologize for the delays in completing this undertaking. As you may be aware, in May of 2015 my home heating system experienced a so called "puff-back", causing soot to blow back through the duct work into the living area. The entire contents of my home needed to be removed. As a result, several files relating to Zullo Realty Trust were boxed and placed in storage. I have yet to recover them. To complicate matters, a freeze-up at my father's home at 89 Union Street occurred in January, the water from which damaged certain paperwork and receipts. I have been working with our bookkeeper to ensure that all expenses and income, as well as personal advances have been properly accounted for and classified. However, there is still some work to be done. Thus, I must reserve the right to amend the "draft" statements provided, although I do not suspect that there will be any material changes. Inasmuch as tax season is upon us, it may take several weeks longer, subject to our bookkeeper's availability. I will remain steadfast in pursuit of this goal.

Attorney Markoff
Page Three

Finally, as you may know, the property was the subject of several appraisals as shown, below. Upon request, these are available in digital format and may be of some assistance when reviewing any offer.

- 1) LandVest (for the Natick Conservation Commission as of June 5, 2015)*
- 2) Atlantic Appraisal Associates (for the Natick Conservation Commission as of April 2, 2016)*
- 3) Atlantic Appraisal Associates (for Estate of Edward A. Zullo as of September 12, 2016)

*Inasmuch as the Natick Conservation Commission had interest in acquiring all of the land which was once owned by my father, they took it upon themselves to include 71 Union in the scope of the appraisal work, which they paid for at no expense to the Trust.

Very truly yours,


Loretta M. Presutti, Trustee
Zullo Realty Trust

Cc: Attorney Thomas E. Sartini

Zullo Realty Trust

BALANCE SHEET
As of December 31, 2017

DRAFT

DRAFT

	TOTAL
ASSETS	
Current Assets	0.00
Bank Accounts	0.00
LP DP Personal	0.00
TD Checking x4844	1,225.93
TD Checking x5102	<u>\$1,225.93</u>
ZRT TD Checking x1455	<u>\$1,225.93</u>
Total Bank Accounts	<u>\$1,225.93</u>
Total Current Assets	
TOTAL ASSETS	
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	0.00
Amex CC	0.00
Barclay CC	0.00
Citibank CC	0.00
Jet Blue Credit Card	0.00
Total Credit Cards	<u>\$0.00</u>
Other Current Liabilities	
EAZ Loan	0.00
Loretta Presutti Loan	113,604.43
Sant acct# loc 682-00017678	0.00
Sant. Acct# LOC 514-907-3288	0.00
Winchester Bank Loan #964-6607	348,957.00
Winchester Bank Loan #971-3836	246,848.05
Total Other Current Liabilities	<u>\$709,409.48</u>
Total Current Liabilities	<u>\$709,409.48</u>
Total Liabilities	<u>\$709,409.48</u>
Equity	
Opening Balance Equity	
Retained Earnings	
Net Income	
Total Equity	
TOTAL LIABILITIES AND EQUITY	<u>\$ -708,183.55</u>
	<u>\$1,225.93</u>

DRAFT

DRAFT

Zullo Realty Trust

PROFIT AND LOSS

September 12, 2016 - December 31, 2017

DRAFT

	TOTAL
Income	17,225.00
Equine Rental Income	6,790.29
Misc Income	44,747.50
Rental Unit Income	\$68,762.79
Total Income	\$68,762.79
GROSS PROFIT	
Expenses	279.00
Bank Charges & Fees	5,275.00
Bar Services	2,250.00
Commission Expense	375.00
Dues & Subscriptions	3,198.05
Equine Related Expenses	8,423.80
Funeral Expenses	7,550.00
Inheritance Expense	9,565.34
Insurance	1,401.00
Insurance Expense	29,094.29
Interest Paid	4,906.00
Landscaping/Snow Plowing	9,915.94
Legal & Professional Services	265.21
Meals & Entertainment	132.12
Medical Expenses	10,914.30
Misc. Exp.	2,619.20
Office Supplies & Software	11,095.24
Real Estate Taxes	40,244.00
Repairs & Maintenance	1,813.82
Small Tools and Equipment	6,453.98
Supplies	982.56
Travel	2,611.33
Utilities	\$159,365.18
Total Expenses	\$159,365.18
NET OPERATING INCOME	\$ -90,602.39
NET INCOME	\$ -90,602.39

DRAFT

DRAFT

Zullo Realty Trust

PROFIT AND LOSS

September 12, 2016 - December 31, 2017

DRAFT

	TOTAL
Income	
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DRAFT